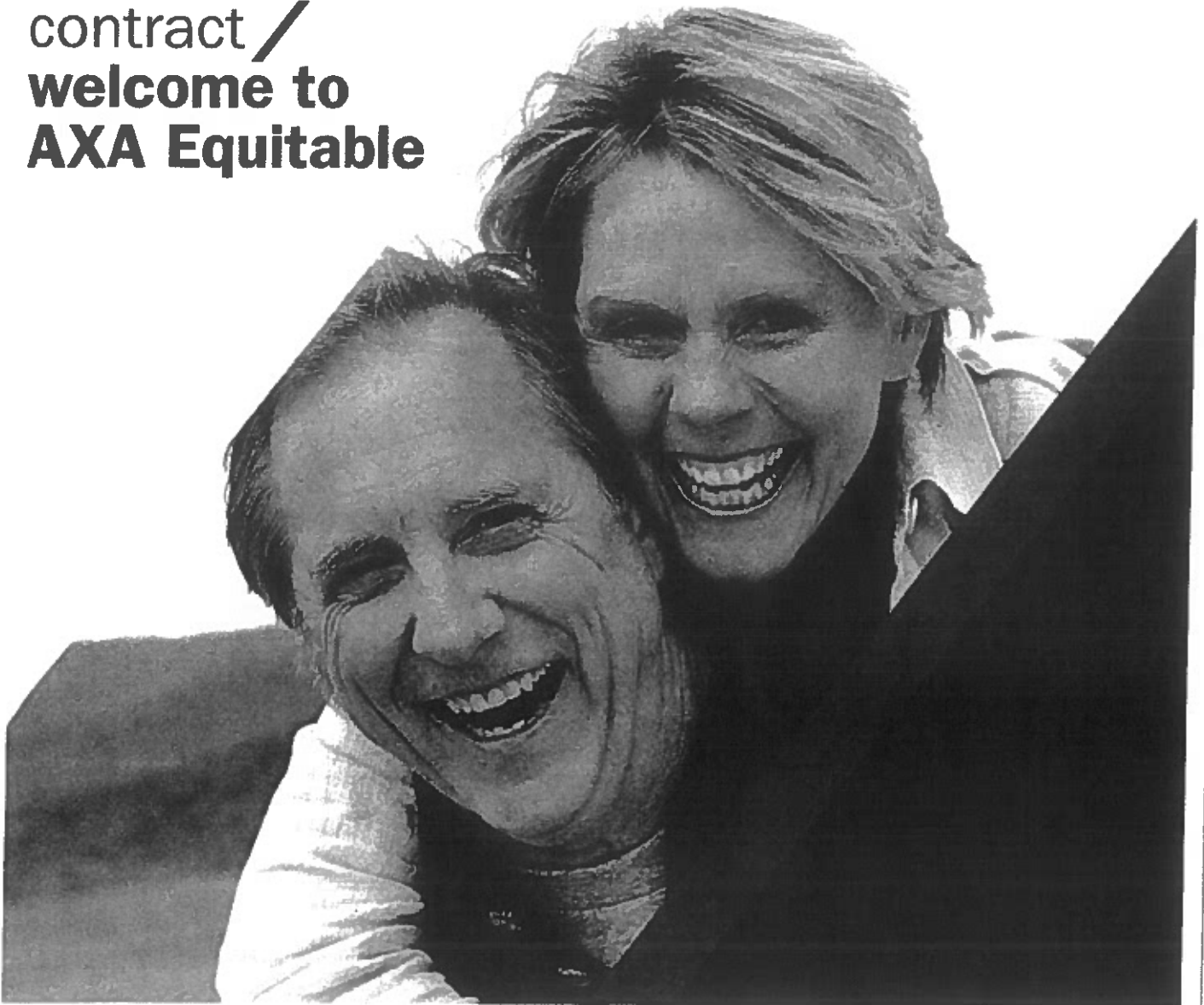


## EXHIBIT 7

*(Anne Zweiman's AXA Equitable  
variable annuity contract no. 3-08658884,  
Part 1 of 2)*

your annuity  
contract /  
**welcome to**  
**AXA Equitable**



Variable Annuities: • Are Not a Deposit of Any Bank • Are Not FDIC Insured  
• Are Not Insured by Any Federal Government Agency • Are Not Guaranteed  
by Any Bank or Savings Association • May Go Down in Value



**AXA EQUITABLE**

redefining / standards



**Owner:** Anne Zweiman  
**Annuitant:** Anne Zweiman  
**Certificate Number:** 3-08658884  
**Contract Date:** October 16, 2008

**CERTIFICATE**

**Flexible Premium Combination Fixed and Variable Deferred Annuity**

Processing Office: Accumulator, P.O. Box 1547,  
Secaucus, New Jersey 07096-1547

This is the Certificate which is issued under the terms of the Contract defined in Section 1.09. This Certificate is issued in return for the application for coverage under the Contract and the Contributions to be made to us under the Contract.

In this Certificate, "we", "our" and "us" mean AXA Equitable. "You" and "your" mean the Owner.

We will provide the benefits and other rights pursuant to the terms of this Certificate.

**TEN DAYS TO CANCEL** - Not later than ten days after you receive this Certificate, you may return it to the Processing Office shown above or the financial professional who sold this Certificate. We will cancel it and refund any Contribution made to us, plus or minus any investment gain or loss which applies to the Investment Options from the date such Contribution was allocated to such Investment Option to the date of cancellation.

**AXA EQUITABLE LIFE INSURANCE COMPANY**  
1290 Avenue of the Americas, New York, New York 10104

A handwritten signature in black ink, appearing to read "Cull", which is the signature of Christopher M. Condrón.

Christopher M. Condrón  
Chairman, President and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Karen Field Hazin", which is the signature of Karen Field Hazin.

Karen Field Hazin  
Vice President, Secretary and Associate General Counsel

No more than 25% of any Contribution may be allocated to the Guaranteed Interest Account (GIA). During the first Contract Year, transfers *into* the GIA are not permitted. After the first Contract Year, a transfer into the GIA will not be permitted if such transfer would result in more than 25% of the Annuity Account Value being allocated to the GIA, based on the Annuity Account Value as of the previous Business Day. The maximum amount that may be transferred *out* of the GIA to any other Investment Option in any Contract Year is fully described in Section 4.02 of the Certificate.

**THE PORTION OF ANNUITY ACCOUNT VALUE HELD IN THE SEPARATE ACCOUNT MAY INCREASE OR DECREASE IN VALUE (SEE PART II OF THIS CERTIFICATE). IF THE MARKET VALUE ADJUSTMENT ("MVA") TERMS APPLY (SEE PART X OF THE CERTIFICATE, IF APPLICABLE). THE MVA FORMULA MAY RESULT IN ADJUSTMENTS, POSITIVE OR NEGATIVE, IN BENEFITS. AN MVA WILL NOT APPLY ON THE EXPIRATION DATE OR UPON CERTAIN TRANSFERS AS DESCRIBED IN PART X OF THE CERTIFICATE.** Not every period of Fixed Maturity Option (FMO) may be available on the issue date of this Certificate. Please check the Data Pages to determine whether one or more FMO is available.

This Certificate provides for a Variable Annuity Payout Benefit option. If elected, this Benefit will fluctuate with the investment results of the Investment Options selected under the Benefit. It will increase when the average annual rate of net investment return is more than 5% and decrease if it is less than 5%. The combined maximum annual separate account charges applicable to the Variable Annuity Payout Benefit will be 1.50%; therefore, the smallest annual rate of investment return, required to ensure that the dollar amount of Variable Annuity Payouts illustrated in this Certificate will not decrease, is 6.5%.

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*Accumulator Elite (Rollover IRA)*

**DATA**

**PART A** -- This part lists your personal data.

**Owner:** Anne Zweiman

**Annuitant:** Anne Zweiman Age: 60 Sex: Female

**Contract:** Group Annuity Contract No. AC 6727

**Certificate Number:** 3-08658884

**Endorsements Attached:** Endorsement Applicable to IRA Contracts  
Endorsement Applicable to Guaranteed Interest Special  
Dollar Cost Averaging  
Endorsement Applicable to Defense of Marriage Act

**Guaranteed Benefit  
Rider(s) Attached:** Guaranteed Minimum Income Benefit Rider  
Guaranteed Minimum Death Benefit Rider -  
Annual Ratchet to Age 85

**Issue Date:** October 16, 2008

**Contract Date:** October 16, 2008

**Annuity Commencement Date:** October 16, 2038

**The maximum maturity age is age 90 -- see Section 7.03.**

The Annuity Commencement Date may not be prior to thirteen months from the Contract Date nor later than the Processing Date which follows the Annuitant's 90th birthday.

However, if you choose a date later than age 70 1/2, distribution of at least the minimum payments required under Section 401(a)(9) of the Code which apply after the "Required Beginning Date" must commence by April 1 of the calendar year following the calendar year in which you attain age 70 1/2 (see item 2 of the Endorsement Applicable to IRA Certificates).

**Beneficiary:** See Bene Scanned On 01-19-2011

**DATA Pages (cont'd)**

**PART B -- This part describes certain provisions of your Certificate.**

**Guaranteed Interest "Special Dollar Cost Averaging" Rate:** 3.00% through October 16, 2009

**Guaranteed Interest Account:**

Initial Guaranteed Interest Rate: 2.75% through October 31, 2008

Minimum Guaranteed Interest Rate: 2.75%

**Contribution Limits:** Initial Contribution minimum: \$10,000. Subsequent Contributions minimum: \$50.

We will only accept initial Contributions of at least \$10,000 in the form of either a rollover Contribution or a direct custodian-to-custodian transfer from other traditional individual retirement arrangements. Subsequent Contributions may be made in an amount of at least \$50. Subsequent Contributions may be "regular" IRA Contributions (limited to a maximum of \$3,000 a year), rollover Contributions or direct transfers. Rollover Contributions and direct transfers are not subject to the \$3,000 annual limit. "Regular" IRA Contributions may not be made for the taxable year in which you attain age 70 1/2 and thereafter. Rollover and direct transfer Contributions may be made at any time until you attain age 87. However, any amount contributed after you attain age 70 1/2 must be net of your minimum distribution for the year in which the rollover or direct transfer Contribution is made (see item 2 Annuity Commencement Date in Endorsement Applicable to IRA Certificates).

We may refuse to accept any Contribution if the sum of all Contributions under your Certificate would then total more than \$1,500,000. We reserve the right to limit aggregate Contributions made after the first Contract Year to 150% of first year Contributions. We may also refuse to accept any Contribution if the sum of all Contributions under all AXA Equitable annuity accumulation certificates/contracts would total \$2,500,000. This limitation applies on an individual life basis regardless of whether you are an Owner or an Annuitant.

Contributions to the Guaranteed Interest Account are limited to 25% of each Contribution we accept.

**Initial Contribution Received:** \$245,044.40

**DATA Pages (cont'd)****Investment Options available. Your allocation is shown.**

<u>Investment Funds</u>	<u>Allocation</u>
• AXA Aggressive Allocation	
• AXA Conservative Allocation	
• AXA Conservative Plus Allocation	
• AXA Moderate Allocation	
• AXA Moderate Plus Allocation	
• EQ/AllianceBernstein Small Cap Growth	
• EQ/Ariel Appreciation II	
• EQ/AXA Franklin Small Cap Value Core	
• EQ/AXA Rosenberg Value Long/Short Equity	
• EQ/BlackRock Basic Value Equity	
• EQ/Boston Advisors Equity Income	
• EQ/Calvert Socially Responsible	
• EQ/Capital Guardian Growth	
• EQ/Capital Guardian Research	
• EQ/Caywood-Scholl High Yield Bond	
• EQ/Common Stock Index	
• EQ/Common Stock Index II	
• EQ/Core Bond Index	
• EQ/Davis New York Venture	
• EQ/Equity 500 Index	
• EQ/Equity Growth PLUS	
• EQ/Franklin Core Balanced	
• EQ/Franklin Templeton Allocation	
• EQ/GAMCO Mergers and Acquisitions	
• EQ/GAMCO Small Company Value	
• EQ/Global Bond PLUS	
• EQ/Global Multi-Sector Equity	
• EQ/Intermediate Government Bond	
• EQ/International Core PLUS	
• EQ/International Equity Index	
• EQ/International Value PLUS	
• EQ/Invesco Comstock	
• EQ/JPMorgan Value Opportunities	
• EQ/Large Cap Core PLUS	
• EQ/Large Cap Growth Index	
• EQ/Large Cap Growth PLUS	
• EQ/Large Cap Value Index	
• EQ/Large Cap Value PLUS	
• EQ/Long Term Bond	
• EQ/Lord Abbett Growth and Income	
• EQ/Lord Abbett Large Cap Core	
• EQ/Lord Abbett Mid Cap Value	
• EQ/MFS International Growth	
• EQ/Mid Cap Index	
• EQ/Mid Cap Value PLUS	

**DATA Pages (cont'd)****Investment Funds (continued)****Allocation**

- EQ/Money Market
- EQ/Montag & Caldwell Growth
- EQ/Morgan Stanley Mid Cap Growth
- EQ/Mutual Large Cap Equity
- EQ/Oppenheimer Global
- EQ/PIMCO Ultra Short Bond
- EQ/Quality Bond PLUS
- EQ/Short Duration Bond
- EQ/Small Company Index
- EQ/Small Company Index II
- EQ/T. Rowe Price Growth Stock
- EQ/Templeton Global Equity
- EQ/UBS Growth and Income
- EQ/Van Kampen Real Estate
- EQ/Wells Fargo Omega Growth
- Multimanager Aggressive Equity
- Multimanager Core Bond
- Multimanager Health Care
- Multimanager International Equity
- Multimanager Large Cap Core Equity
- Multimanager Large Cap Growth
- Multimanager Large Cap Value
- Multimanager Mid Cap Growth
- Multimanager Mid Cap Value
- Multimanager Multi-Sector Bond
- Multimanager Small Cap Growth
- Multimanager Small Cap Value
- Multimanager Technology



**DATA Pages (cont'd)**

Investment Funds shown are Investment Funds of our Separate Account No. 49.

		<u>Allocation</u>
•	Guaranteed Interest Account	
•	Guaranteed Interest Special Dollar Cost Averaging Account	\$245,044.40
•	Fixed Maturity Options	
	<u>Fixed Maturity Option</u>	<u>Guaranteed Rate to Maturity</u>
	One Year	3.00%
	Two Year	3.00%
	Three Year	3.00%
	Four Year	3.30%
	Five Year	3.66%
	Six Year	4.12%
	Seven Year	4.75%
	Eight Year	4.63%
	Nine Year	4.83%
	Ten Year	4.99%
		<hr/>
<b>Total:</b>		<b>\$245,044.40</b>

**Business Day (see Section 1.05):** A Business Day for this Certificate will mean generally any day on which the New York Stock Exchange is open for trading.

**Processing Dates (see Section 1.19):** A Processing Date is each Contract Date anniversary. If the Contract Date anniversary is not on a Business Day, the Processing Date is the first Business Day thereafter. A Contract Date Anniversary is the last day of the Contract Year. If such a day is not a Business Day, then the Contract Date Anniversary will be the first Business Day thereafter.

**Allocation of Contributions (see Section 3.01):** Your initial and any subsequent Contributions are allocated according to your instructions.

**Transfer Rules (see Section 4.02):** Transfer requests must be in writing and delivered by U.S. mail to our Processing Office unless we accept an alternative form of communication (such as internet or fax). The use of alternative forms of communication is subject to our rules then in effect for each such service. We may provide information about our rules and the use of communications services in the contract prospectus, prospectus supplements or other notifications, as mailed to your last known address in our records from time to time. Any alternative form of communication that we make available may be changed or discontinued at any time.

**DATA Pages (cont'd)**

We reserve the right to:

- a) limit transfers among or to the Investment Funds to no more than once every 30 days,
- b) require a minimum time period between each transfer into or out of one or more specified Investment Funds,

The maximum amount that may be transferred from the Guaranteed Interest Account to any other Investment Option in any Contract Year is the greater of:

- (a) 25% of the amount you have in the Guaranteed Interest Account on the last day of the prior Contract Year; or,
- (b) the total of all amounts transferred at your request from the Guaranteed Interest Account to any of the other Investment Options in the prior Contract Year; or
- (c) 25% of the total of all amounts transferred into or allocated to the Guaranteed Interest Account during the current Contract Year.

Transfers into the Guaranteed Interest Account are not permitted in the first Contract Year. Thereafter, transfers to the Guaranteed Interest Account will not be permitted if the requested transfer amount would result in a total amount in the Guaranteed Interest Account that is more than 25% of the Annuity Account Value as of the preceding Business Day.

**Allocation of Withdrawals (see Section 5.01):** Lump Sum Withdrawals - You must provide withdrawal instructions indicating from which Investment Options the Lump Sum Withdrawal and any withdrawal charge will be taken. The Lump Sum Withdrawal minimum amount is \$300. Systematic Withdrawals may not start sooner than 28 days after issue of the Certificate. You may elect to receive Systematic Withdrawals on a monthly, quarterly or annual basis subject to a maximum of 0.8% monthly, 2.4% quarterly and 10.0% annually of the Annuity Account Value as of the Transaction Date. The Systematic Withdrawal minimum is \$250. Automatic Required Minimum Distribution Withdrawals - The Automatic Required Minimum Distribution Withdrawal minimum initial amount is \$250. See Endorsement Applicable to IRA Certificates.

**DATA Pages (cont'd)**

Unless you specify otherwise, withdrawals will be withdrawn on a pro rata basis from your Annuity Account Value in the Investment Funds and the Guaranteed Interest Account. If there is insufficient value or no value in the Investment Funds and the Guaranteed Interest Account, any additional amount required or the total amount of the withdrawal, as applicable, will be withdrawn from the Fixed Maturity Options, if available, in order of the earliest Expiration Date(s) first.

**Minimum Amount of Annuity Account Value (see Section 5.02):** Requests for a withdrawal must be for either (a) 90% or less of the Cash Value or (b) 100% of the Cash Value (surrender of the Certificate). A request for more than 90% of the Cash Value will be considered a request to withdraw 100% of the Cash Value.

If a withdrawal is made that would result in a Cash Value less than \$500, we will so advise you and have the right to pay you such Value. In that case, this Certificate will be terminated.

The Certificate (including any attached Endorsements and Riders) will terminate if there is no Annuity Account Value.

**Death Benefit Amount (see Section 6.01):** The death benefit is equal to the Annuity Account Value or, if greater, the Guaranteed Minimum Death Benefit defined in the Guaranteed Minimum Death Benefit Rider attached to this Certificate and will be paid upon receipt of due proof of death and the other payment information. Due proof means satisfactory proof of the Annuitant's death as evidenced by a certified copy of the death certificate, and other payment information means beneficiary entitlement, tax information required under the Code, and any other form we require. No transfers of Annuity Account Value are permitted prior to payment of the death benefit; partial payments will be withdrawn pro rata from each Investment Option.

**DATA Pages (cont'd)****Normal Form of Annuity (see Section 7.04):** Life Annuity 10 Year Period Certain

<u>Annuitization Age</u>	<u>Length of Period Certain</u>
Up to age 79	10
80 through 81	9
82 through 83	8
84 through 86	7
87 through 88	6
89 through 92	5
93 through 95	4

**Interest Rate to be Applied in Adjusting for Misstatement of Age or Sex (see Section 7.06):**  
6% per year**Minimum Amount to be Applied to an Annuity (see Section 7.06):** \$2,000, as well as minimum of \$20 for initial monthly annuity payment.

**DATA Pages (cont'd)****Charges Deducted from Annuity Account Value (see Section 8.02):**

- (a) *Annual Administrative Charge:* We will deduct a charge on each Processing Date before the deduction of any other charges if your Annuity Account Value is less than \$50,000. The Administrative Charge will also be deducted on a pro rata basis for the portion of any Contract Year in which a death benefit is paid; the Annuity Account Value is applied to purchase an Annuity Benefit; or the Certificate is surrendered. During the first two Contract Years the charge is equal to the lesser of 2% of your Annuity Account Value or \$30. Thereafter, the maximum charge is \$30 for each Contract Year. If your Annuity Account Value on the Contract Date anniversary is \$50,000 or more, the charge will equal zero.
- (b) *Charges for State Premium and Other Applicable Taxes:* A charge for applicable taxes, such as state or local premium taxes generally will be deducted from the amount applied to provide an Annuity Benefit under Section 7.02. In certain states, however, we may deduct the charge from Contributions rather than at the Annuity Commencement Date.
- (c) *Optional Guaranteed Benefit Charge(s):*
  - *Guaranteed Minimum Income Benefit Charge:* The charge for this benefit is 0.65% of the GMIB benefit base, determined on each Contract Date Anniversary and deducted annually. This charge will be deducted on a pro rata basis for the portion of the any Contract Year, pursuant to the termination provision of the rider, in which a Death Benefit is paid pursuant to Section 6.01, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05, or the Certificate is surrendered pursuant to Section 5.01.
  - *Annual Ratchet to Age 85 Guaranteed Minimum Death Benefit Charge:* The charge for this benefit is 0.25% of the GMDB benefit base, determined on each Contract Date Anniversary and deducted annually. This charge will be deducted on a pro rata basis for the portion of the any Contract Year, pursuant to the termination provision of the rider, in which a Death Benefit is paid pursuant to Section 6.01, the Annuity Account Value is applied to purchase an Annuity Benefit pursuant to Section 7.05, or the Certificate is surrendered pursuant to Section 5.01.

**DATA Pages (cont'd)**

The above charges will be deducted from the Annuity Account Value in the Investment Funds. If there is insufficient value or no value in the Investment Funds and the Guaranteed Interest Account, any additional amount required or the total amount of the charge, as applicable, will be withdrawn from the FMOs, if available, in order of the earliest Expiration Date(s) first. If the deductions of amounts from the Investment Funds and Fixed Maturity Option, as described herein, does not cover these charges, we will *not* deduct the balance of the charges from the Guaranteed Interest Account.

**Number of Free Transfers (See Section 8.03):** Currently, the number of free transfers is unlimited. However, we reserve the right to limit the number of free transfers to 12 transfers per Contract Year.

For each additional transfer in excess of the free transfers, we will charge \$25 or 2% of each transaction amount at the time each transfer is processed. The charge is deducted from the Investment Options from which each transfer is made on a pro-rata basis. This charge may change, subject to a maximum of \$35 for each transaction.

**DATA Pages (cont'd)****PART C -- This part describes certain charges in your Certificate.**

**Withdrawal Charges (see Section 8.01):** A withdrawal charge will be imposed as a percentage of each Contribution made to the extent that a withdrawal exceeds the Free Corridor Amount as discussed in Section 8.01 or, if the Certificate is surrendered to receive the Cash Value. We determine the withdrawal charge separately for each Contribution in accordance with the table below.

<u>Contract Year</u>	<u>Current and Maximum Percentage of Contributions</u>
1	8.00%
2	7.00%
3	6.00%
4	5.00%
5 and later	0.00%

The applicable withdrawal charge percentage is determined by the Contract Year in which the withdrawal is made or the Certificate is surrendered, beginning with "Contract Year 1" with respect to each Contribution withdrawn or surrendered. For purposes of the table, for each Contribution, the Contract Year in which we receive that Contribution is "Contract Year 1".

Withdrawal charges will be deducted from the Investment Options from which each withdrawal is made in proportion to the amount being withdrawn from each Investment Option.

**Special Rules for Withdrawal Charges Applicable to Amounts Allocated to the Fixed Maturity Options (see Section X):**

Notwithstanding the terms in the section on "Partial Withdrawals" or "Withdrawal Charges" or anything to the contrary in the Certificate, the following will apply in determining Withdrawal Charges:

- (a) We will reduce the Withdrawal Charge which would otherwise apply to amounts withdrawn from the Fixed Maturity Options so as not to exceed any maximum amount required by the laws of the State of New York.
- (b) For purposes of this item (b), a Contribution is considered "four years old" as of the seventh anniversary of the date on which the Contribution is allocated to a Fixed Maturity Option. If a transfer is made from one Fixed Maturity Option directly into another Fixed Maturity Option pursuant to item 1(a) above, then the date the Contribution was initially allocated to the first Fixed Maturity Option is used to count the years. However, for this purpose, the amount of any transfer from another Investment Fund to a Fixed Maturity Option will be deemed a Contribution allocated as of the date of the transfer.

**DATA Pages (cont'd)**

If you have Contributions in the Fixed Maturity Options where the withdrawal charges have expired, then:

- (1) no Withdrawal Charge will apply to such Contributions;
- (2) if you request a withdrawal and elect not to withdraw from the Fixed Maturity Option, then the amount available to you as a withdrawal from all Investment Funds and the Guaranteed Interest Account without a Withdrawal Charge will be reduced by the amount of Contributions in the Fixed Maturity Option which are at least four years old.

If you have Contributions in the Fixed Maturity Option where the withdrawal charges have not expired, then a withdrawal will be made as follows:

- (1) first from the Investment Options other than the Fixed Maturity Options, on a pro-rata basis or other basis you elect, subject to any Withdrawal Charge that applies pursuant to the section on "Partial Withdrawal Charges" or "Withdrawal Charges";
  - (2) then from the Fixed Maturity Options, subject to any Withdrawal Charge that applies pursuant to this "Special Rules" section of the Data Pages.
- (c) If you have amounts in more than one Fixed Maturity Option, a withdrawal will be made from the Fixed Maturity Options on a pro-rata basis, unless you elect otherwise.

The withdrawal charge, if any, on amounts withdrawn from a Fixed Maturity Option will not exceed the amounts shown below:

Contract Year Ending after the Contribution is made to the Fixed Maturity Option	Withdrawal Charge Percentage applied to Contribution
Contract Year of Contribution	7%
1	6%
2	5%
3	4%
Thereafter	0%

However, if the Contribution arises from a direct transfer from another Fixed Maturity Option, the Withdrawal Charge will be the greater of the percentage from the table above or the following table:



**DATA Pages (cont'd)**

Contract Year Ending after the Contribution is made to the Fixed Maturity Option	Withdrawal Charge Percentage applied to Contribution
Contract Year of Transfer	5%
1	4%
2	3%
3	2%
Thereafter	0%

Note: These percentages will never exceed the product of 1% times the integer resulting from rounding up the quotient of (A) the number of days remaining in the Fixed Maturity Option for each Contribution, divided by (B) 365.

In any event, at no point in time will a Withdrawal Charge be applied to any Contribution if the withdrawal charges have expired.

**Free Corridor Amount (see Section 8.01):** 10% of Annuity Account Value at the beginning of the Contract Year, minus any amount previously withdrawn during the Contract Year. Amounts withdrawn up to the Free Corridor Amount will not be deemed a withdrawal of Contributions.

Withdrawals in excess of the Free Corridor Amount will be deemed withdrawals of Contributions in the order in which they were made (that is, the first-in, first-out basis will apply).

The Free Corridor Amount does not apply when calculating the withdrawal charge applicable upon a surrender.

**No Withdrawal Charges will apply in these events:**

1. the Annuitant dies and a death benefit is paid.
2. the receipt by us of a properly completed election form providing for the Annuity Account Value to be used to buy a life annuity as described in Section 7.05; or

## DATA Pages (cont'd)

3. the Annuitant has qualified to receive Social Security disability benefits as certified by the Social Security Administration; or the Annuitant is totally disabled. Total disability is the incapacity of the Annuitant, resulting from injury or disease, to engage in any occupation for remuneration or profit. Such total disability must be certified as having been continuous for period of at least six months prior to Notice of Claim and the Annuitant must continue to be deemed totally disabled. Written Notice of Claim must be given to us during the lifetime of the Annuitant and during the period of total disability once per year and such written Notice of Claim, will be applicable for all withdrawals made during that year. Along with the Notice of Claim, the Annuitant/Owner must submit acceptable proof of loss. Such proof of disability must either (a) evidence Social Security disability determination or (b) a statement from one independent U.S. licensed physician stating that the Annuitant meets the definition of total disability as stated above. This statement will need to be re-certified every twelve months. Failure to furnish proof of disability within the required time will not reduce any claim if it was not reasonably possible to give proof within such time, provided such proof is furnished as soon as reasonably possible and in no event, except in the absence of legal capacity, later than one year from the time proof is otherwise required.
4. we receive proof satisfactory to us that the Annuitant's life expectancy is six months or less (such proof must include, but is not limited to, certification by a licensed physician); or
5. the Annuitant has been confined to a nursing home for more than a 90 day period (or such other period, required in your state) as verified by a licensed physician. A nursing home for this purpose means one which is (i) approved by Medicare as a provider of skilled nursing care services, or (ii) licensed as a skilled nursing home by the state or territory in which it is located (it must be within the United States, Puerto Rico, U. S. Virgin Islands, or Guam) and meets all the following:
  - its main function is to provide skilled, intermediate or custodial nursing care;
  - it provides continuous room and board to three or more persons;
  - it is supervised by a registered nurse or practical nurse;
  - it keeps daily medical records of each patient;
  - it controls and records all medications dispensed; and
  - its primary service is other than to provide housing for residents.
6. the Successor Owner/Annuitant option is elected and has been exercised, and the Successor Owner/Annuitant withdraws Contributions made prior to the original Annuitant's death.
7. If the Beneficiary Continuation Option is elected and exercised.
8. a withdrawal is made under our Automatic Required Minimum Distribution Withdrawals Program or Substantially Equal Withdrawal Program. However, in each Contract Year, the amount of the Required Minimum Distribution or Substantially Equal withdrawal is included in determining whether subsequent withdrawals during the Contract Year exceed the Free Corridor Amount.
9. if any optional Guaranteed Minimum Income Benefit (GMIB) Rider and/or Guaranteed Minimum Death Benefit (GMDB) Rider containing a roll-up provision is shown in the Data Pages, then the Withdrawal Charge will be waived on any withdrawal that, together with any prior withdrawals made during the Contract Year,

**DATA Pages (cont'd)**

does not exceed 6% of the beginning of the Contract Year Rollup portion of your GMIB and/or GMDB benefit base(s). If any withdrawal during the life of the Contract causes a pro-rata reduction in the rollup portion of the GMIB and/or GMDB benefit base(s) (as described in the GMIB and/or GMDB rider(s)), this waiver is not applicable to the withdrawal that causes the pro-rata reduction, nor to any subsequent withdrawal for the life of the Contract.

The withdrawal charge will apply with respect to a Contribution if the condition as described in items 3, 4 and 5 above existed at the time the Contribution was remitted or if the condition began within the 12 month period following remittance.

**DATA Pages (cont'd)**

**Daily Separate Account Charges (see Section 8.04):** Annual rate of 1.65% (equivalent to a daily rate of 0.004558%)

The Daily Separate Account Charge includes the following charges:

Mortality and Expense Risks Charge: Annual rate of 1.10%

Administration Charge: Annual rate of 0.30%

Distribution Charge: Annual rate of 0.25%

## **PART I - DEFINITIONS**

### **SECTION 1.01 ANNUITANT**

"Annuitant" means the individual shown as such in the Data pages, or any successor Annuitant.

### **SECTION 1.02 ANNUITY ACCOUNT VALUE**

"Annuity Account Value" means the sum of the amounts held for you in the Investment Options. For TSA Certificates only, if a loan is outstanding, Annuity Account Value means the sum of the amounts in the Investment Options, plus any amount in the Loan Reserve Account.

### **SECTION 1.03 ANNUITY BENEFIT**

"Annuity Benefit" means a benefit payable by us as described in Part VII.

### **SECTION 1.04 ANNUITY COMMENCEMENT DATE**

"Annuity Commencement Date" means the date on which annuity payments are to commence as described in Section 7.03. Such date is the date shown in the Data pages and is subject to change as described in Section 7.03.

### **SECTION 1.05 BUSINESS DAY**

A "Business Day" is generally any day on which we are open and the New York Stock Exchange is open for trading. Our Business Day ends at 4:00 p.m., Eastern time, or such other time as we state in writing to you.

### **SECTION 1.06 CASH VALUE**

"Cash Value" means an amount equal to the Annuity Account Value, less any charges that apply as described in Part VIII and any charges that may apply as described in any applicable Endorsement(s).

### **SECTION 1.07 CERTIFICATE**

"Certificate" means this certificate including the Data pages and any Endorsement(s). It is a summary of the Contract terms which affect you.

### **SECTION 1.08 CODE**

"Code" means the Internal Revenue Code of 1986, as amended at any time, or any corresponding provisions of prior or subsequent United States revenue laws.

### **SECTION 1.09 CONTRACT**

"Contract" means the Group Annuity Contract named in the Data pages. A copy of the contract is on file with us. You may ask to see it at any reasonable time.

**SECTION 1.10 CONTRACT DATE**

"Contract Date" means the earlier of (a) the date on which the Annuitant is enrolled under the Contract according to our enrollment procedures or (b) the date of enrollment under a prior Contract. Such date is shown in the Data pages.

**SECTION 1.11 CONTRACT YEAR**

"Contract Year" means the twelve month period starting on (i) the Contract Date and (ii) each anniversary of the Contract Date, unless we agree to another period.

**SECTION 1.12 CONTRIBUTION**

"Contribution" means a payment made to us under the Contract. See Section 3.01.

**SECTION 1.13 EMPLOYER**

"Employer" means, if applicable, an employer as defined in an Endorsement hereto.

**SECTION 1.14 INVESTMENT FUND**

"Investment Fund" means a sub-fund of a Separate Account. An Investment Fund may invest its assets in a separate class (or series) of shares of a specified trust or investment company where each class (or series) represents a separate portfolio in such trust or investment company.

**SECTION 1.15 INVESTMENT OPTION**

"Investment Option" means the Guaranteed Interest Account, a Separate Account, or an Investment Fund of a Separate Account or each Fixed Maturity Option (Separate Account No. 46).

**SECTION 1.16 OWNER**

"Owner" means the person or entity shown as such in the Data pages, or any successor owner.

**SECTION 1.17 PLAN**

"Plan" means, if applicable, the annuity program sponsored by the Employer and as may be defined in an Endorsement hereto.

**SECTION 1.18 PRIOR CONTRACT**

"Prior Contract" means another contract or certificate issued by us and from which the Owner and we have agreed to transfer amounts to this Contract.

**SECTION 1.19 PROCESSING DATE**

“Processing Date” means the day(s) we deduct charges from the Annuity Account Value. The Processing Date is each Contract Date anniversary.

**SECTION 1.20 PROCESSING OFFICE**

“Processing Office” means the AXA Equitable administrative office shown on the cover page of this Certificate, or such other location we may state upon written notice to you.

**SECTION 1.21 SEPARATE ACCOUNT**

“Separate Account” means any of the Separate Accounts described or referred to in Sections 2.01B and 2.04.

**SECTION 1.22 TRANSACTION DATE**

“Transaction Date” is the Business Day we receive at the Processing Office a Contribution or a transaction request providing the information we need. Transaction requests must be in a form acceptable to us.

## **PART II - INVESTMENT OPTIONS**

### **SECTION 2.01 A. GUARANTEED INTEREST ACCOUNT**

Any amount held in the Guaranteed Interest Account becomes part of our general assets, which support the guarantees of the Contract and other contracts.

The amount in such Account at any time is equal to:

- all amounts that have been allocated or transferred to such Account, plus
- the amount of any interest credited, less
- all amounts that have been withdrawn (including charges) or transferred from such Account.

We will credit the amount held in such Account with interest at effective annual rates that we set. We will also set a minimum Guaranteed Interest Rate that will remain in effect through a stated twelve-month period or a calendar year. The Data pages show the initial Rate(s) to apply.

We guarantee that any rate so set after your Contract Date will never be less than the minimum rate shown in the Data pages.

### **SECTION 2.01 B. SEPARATE ACCOUNT**

We have established the Separate Account(s) and maintain such Account(s) in accordance with the laws of New York State. Income, realized and unrealized gains and losses from the assets of the Separate Account(s) are credited to or charged against it without regard to our other income, gains or losses. Assets are placed in the Separate Account(s) to support the Contract and other variable annuity contracts and certificates. Assets may be placed in the Separate Account(s) for other purposes, but not to support contracts or policies other than variable annuities and variable life insurance.

The Data pages set forth the Separate Account(s). A Separate Account may be subdivided into Investment Funds.

The assets of a Separate Account are our property. The portion of such assets equal to the reserves and other contract liabilities will not be chargeable with liabilities which arise out of any other business we conduct. We may transfer assets of a Separate Account in excess of the reserves and other liabilities with respect to such Account to another Separate Account or to our general account.

We may, at our discretion, invest Separate Account assets in any investment permitted by applicable law. We may rely conclusively on the opinion of counsel (including counsel in our employ) as to what investments we may make as law permits.



**SECTION 2.02 SEPARATE ACCOUNT ACCUMULATION UNITS AND UNIT VALUES**

The amount you have in an Investment Fund at any time is equal to the number of Accumulation Units you have in that Fund multiplied by the Fund's Accumulation Unit Value at that time. "Accumulation Unit" means a unit which is purchased in a Separate Account. "Accumulation Unit Value" means the dollar value of each Accumulation Unit in a Separate Account on a given date. (If Investment Funds apply as described in Section 2.01B, then the terms of this Section 2.02 apply separately to each Fund, unless otherwise stated.)

Amounts allocated or transferred to a Separate Account are used to purchase Accumulation Units of that Account. Units are redeemed when amounts are deducted, transferred or withdrawn.

The number of Accumulation Units you have in a Separate Account at any time is equal to the number of Accumulation Units purchased minus the number of Units redeemed in that Account up to that time. The number of Accumulation Units purchased or redeemed in a transaction is equal to the dollar amount of the transaction divided by the Account's Accumulation Unit Value for that Transaction Date.

We determine Accumulation Unit Values for each Separate Account for each Valuation Period. A "Valuation Period" is each Business Day together with any consecutive preceding non-business days. For example, for each Monday which is a Business Day, the preceding Saturday and Sunday will be included to equal a three-day Valuation Period.

The Accumulation Unit Value of a Separate Account or of an Investment Fund for any Valuation Period is equal to the Accumulation Unit Value for that Fund on the immediately preceding Valuation Period multiplied by the Net Investment Factor for that Fund for the current Valuation Period. The Net Investment Factor for a Valuation Period is (a) divided by (b) minus (c), where:

- (a) is the "Value" (defined below) at the end of the Valuation Period before taking into account any amounts allocated to or withdrawn from the Separate Account or Investment Fund for the Valuation Period and, with respect to an Investment Fund, after deduction of charges reported to us by the specified trust or investment company;
- (b) is the Value at the end of the preceding Valuation Period (taking into account any amounts allocated or withdrawn for that Valuation Period);
- (c) is the daily Separate Account charges for the expenses and risks of the Contract, times the number of calendar days in the Valuation Period, plus any charge for taxes or amounts set aside as a reserve for taxes.

To the extent the Separate Account invests in Investment Funds, and the assets of the Funds are invested in a class or series of shares of a specified trust or investment company, "Value" means the value of the Investment Fund's shares of the related portfolio of the specified trust or investment company; for the purposes of item (a) above, we use the share value as reported to us by the specified trust or investment company. To the extent the Separate Account does not invest in Investment Funds, "Value" means the market value or, where there is no readily available market, the fair value of the assets allocated to the Separate Account, as determined in accordance with our rules, accepted accounting practices, and applicable laws and regulations.

### **SECTION 2.03 AVAILABILITY OF INVESTMENT OPTIONS**

Section 3.01 describes how Contributions are allocated among Investment Options based on your election. Your election is subject to the following:

- (a) If the Contributions are made pursuant to the terms of a Plan, then Investment Options available may be subject to the terms of such Plan, as reported to us by the Owner.
- (b) We have the right to limit the number of Options which you may elect.

The Data pages list which Options are available as of the Contract Date.

### **SECTION 2.04 CHANGES WITH RESPECT TO SEPARATE ACCOUNT**

In addition to the right reserved pursuant to subsection (b) of Section 2.04, we have the right, subject to compliance with applicable law, including approval of Certificate Owners if required:

- (a) to add Investment Funds (or sub-funds of Investment Funds) to, or to remove Investment Funds (or sub-funds) from, the Separate Account, or to add other separate accounts;
- (b) to combine any two or more Investment Funds or sub-funds thereof;
- (c) to transfer the assets we determine to be the share of the class of contracts to which the Contract belongs from any Investment Fund to another Investment Fund;
- (d) to operate the Separate Account or any Investment Fund as a management investment company under the Investment Company Act of 1940, in which case charges and expenses that otherwise would be assessed against an underlying mutual fund would be assessed against the Separate Account;
- (e) to operate the Separate Account or any Investment Fund as a unit investment trust under the Investment Company Act of 1940;
- (f) to deregister the Separate Account under the Investment Company Act of 1940, provided that such action conforms with the requirements of applicable law;
- (g) to restrict or eliminate any voting rights as to the Separate Account;
- (h) to cause one or more Investment Funds to invest some or all of their assets in one or more other trusts or investment companies.

If the exercise of these rights results in a material change in the underlying investment of a Separate Account, you will be notified of such exercise, as required by law.

A Separate Account or Investment Fund which may be added by us as described above may be one with respect to which (i) there may be periods during which Contributions may be restricted pursuant to the maturity terms of such Account or Fund, (ii) amounts therein may be automatically liquidated pursuant to the investment policy of the Account, and (iii) investments therein may mature. We will have the right to reallocate amounts arising from liquidation or maturity according to your allocation instructions then in effect unless you specify other instructions with respect to such amounts. If no such allocation instructions have been made, the reallocation will be made to a designated Investment Option, or to the next established Account or Fund of the same type as described in this paragraph, if applicable, as specified in the Data pages.

### **PART III - CONTRIBUTIONS AND ALLOCATIONS**

#### **SECTION 3.01 CONTRIBUTIONS, ALLOCATIONS**

You may allocate your Contributions to the Investment Options in any way you choose. You may change your allocation election at any time by sending us the proper form. Allocation percentages must be in whole numbers (no fractions) and must equal 100%.

Each Contribution is allocated (after deduction of any charges that may apply) in accordance with the allocation election in effect on the Transaction Date. Contributions made to a Separate Account purchase Accumulation Units in that Account, using the Accumulation Unit Value for that Transaction Date.

#### **SECTION 3.02 LIMITS ON CONTRIBUTIONS**

We have the right not to accept any Contribution which is less than the amount shown in the Data pages. The Data pages indicate other minimum and maximum Contribution requirements which may apply. These Contribution requirements will not change after the Contract Date. We also have the right, upon advance notice to you, to discontinue acceptance of Contributions under the Contract with respect to all Owners or with respect to all Owners to whom the same type of Certificate applies.

## **PART IV - TRANSFERS AMONG INVESTMENT OPTIONS**

### **SECTION 4.01 TRANSFER REQUESTS**

You may request to transfer all or part of the amount held in an Investment Option to one or more of the other Options at any time. The request must be in a form we accept. All transfers will be made on the Transaction Date. With respect to a Separate Account, the transfers will be made at the Accumulation Unit Value for that Transaction Date.

### **SECTION 4.02 TRANSFER RULES**

The transfer rules which apply are described in the Data pages. Transfer rules will not change after the Contract Date. A transfer request will not be accepted if it involves less than the minimum amount, if any, stated in the Data pages (unless the Annuity Account Value is less than such amount).

The Investment Funds may consist of funds which are classified as "Type A" Investment Options or "Type B" Investment Options or any other type which may be specified in the Data pages, as we designate in our discretion for purposes of the transfer rules described in the Data pages. The Data pages specify whether such Investment Options are designated Type A or Type B or another type as well as the minimum or maximum limits on transfers which apply.

## **PART V - WITHDRAWALS AND TERMINATION**

### **SECTION 5.01 WITHDRAWALS**

Unless otherwise stated in the Data pages, you may request, pursuant to our procedures then in effect, a withdrawal from the Investment Options before the Annuity Commencement Date and while the Annuitant is alive. The request must be in a form we accept.

On the Transaction Date, we will pay the amount of the withdrawal requested or, if less, the Cash Value. The amount to be paid plus any Withdrawal Charge which applies (see Section 8.01) will be withdrawn on a pro rata basis from the amounts held for you in the Investment Options, unless you elect otherwise. We will not accept a withdrawal request if it involves less than the minimum amount, if any, stated in the Data pages. Requests for a withdrawal must be for either (a) 90% or less of the Cash Value or (b) 100% of the Cash Value (surrender of the Certificate).

### **SECTION 5.02 TERMINATION**

This Certificate will terminate if the Annuity Account Value is less than \$2,000, or would provide an income the initial amount of which is less than \$20 per month or if the amount of the annuity does not meet other minimum requirements as approved by the state.

## **PART VI - DEATH BENEFITS**

### **SECTION 6.01 DEATH BENEFIT**

Upon receipt of due proof that the Annuitant has died before the Annuity Commencement Date, we will pay a death benefit to the beneficiary named under Section 6.02. Payment may be subject to the terms of Section 6.02 and any special rules which may apply as described in any Endorsement hereto.

The amount of the death benefit is described in the Data pages.

The death benefit will be paid as an Annuity Benefit or in a single sum, as described in Section 6.02 and will not be less than the amount required by the state where the Certificate was delivered.

### **SECTION 6.02 BENEFICIARY**

You give us the name of the beneficiary who is to receive any death benefit payable on the Annuitant's death. You may change the beneficiary from time to time during the Annuitant's lifetime and while coverage under the Contract is in force. Any such change must be made in writing in a form we accept. A change will, upon receipt at the Processing Office, take effect as of the date the written form is executed, whether or not you are living on the date of receipt. We will not be liable as to any payments we made before we receive any such change.

You may name one or more persons to be primary beneficiary on the Annuitant's death and one or more other persons to be successor beneficiary if the primary beneficiary dies before the Annuitant. Unless you direct otherwise, if you have named two or more persons as beneficiary, the beneficiary will be the named person or persons who survive the Annuitant and payments will be made to such persons in equal shares or to the survivor.

Any part of a death benefit payable as described in Section 6.01 for which there is no named beneficiary living at the Annuitant's death will be payable in a single sum to (a) the Annuitant's surviving spouse, if any, otherwise (b) the Annuitant's surviving children in equal shares, or should none survive, then (c) the Annuitant's estate.

If you so elect in writing, any amount that would otherwise be payable to a beneficiary in a single sum may be applied to provide an Annuity Benefit, on the form of annuity elected by you, subject to our rules then in effect. If at the Annuitant's death there is no election in effect, the beneficiary may make such an election. In the absence of any election by either you or the beneficiary, we will pay the death benefit in a single sum.

Any naming of a beneficiary is subject to the terms of the Plan, if one applies, including any terms requiring spousal consent.

## PART VII - ANNUITY BENEFITS

### SECTION 7.01 ANNUITY BENEFIT

Annuity benefits provide monthly payments over a specified period of time which may be fixed or may be based on the Annuitant's life. Fixed annuity payments are guaranteed by AXA Equitable and will be based on either the Table of Guaranteed Annuity Payments or on our then current annuity rates, whichever is more favorable for the Annuitant. Variable income annuities are funded through your choice of certain Investment Funds of the Separate Account or other separate accounts that AXA Equitable offers through the purchase of "Annuity Units." Payments cannot be surrendered for their commuted value, nor can they be accelerated.

Payments under an Annuity Benefit will be made monthly. For fixed payments, you may elect instead to have the Annuity Benefit paid at other intervals, such as every three months, six months, or twelve months, instead of monthly, subject to our rules at the time of your election or as otherwise stated in the Data pages or any Endorsement hereto. This election may be made at the time the Annuity Benefit form as described in Section 7.02 is elected. In that event, all references in this Certificate to monthly payments will, with respect to the Annuity Benefit to which the election applies, be deemed to mean payments at the frequency elected.

Such benefit at the time of commencement will not be less than that which would be provided by the application of an amount to purchase any single consideration immediate annuity contract offered by us at the time to the same class of annuitants. The amount applied to provide a life contingent annuity payout option will be the Annuity Value. For any other benefit payment option we make available, the amount applied will be the greater of the Cash Value or 95% of what the Cash Value would be if there were no withdrawal charge.

**Annuity Unit-** is a unit used in determining amounts payable from an Investment Fund of a separate account under a Variable Annuity Benefit.

**Annuity Unit Value-** The Annuity Unit Value for the Certificates is fixed at \$1.00 on each Investment Fund's respective effective date for Certificates with "Assumed Base Rates of Net Investment Return" of 5% a year. For each Valuation Period (see Section 2.02) after that date, it is the Annuity Unit Value for the immediately preceding Valuation Period multiplied by the "Adjusted Net Investment Factor" under the Certificate. The Adjusted Net Investment Factor for a Valuation Period is the Net Investment Factor for such period reduced for each calendar day in such subsequent Valuation Period by the Net Investment Factor times .00013366 for the Assumed Base Rate of Net Investment Return is 5% a year.

**Average Annuity Unit Value-** for a calendar month, it is equal to the average of the Annuity Unit Values for all Valuation Periods ending in such month.

**Fixed Annuity Benefit-** is an Annuity Benefit under which the monthly payments are payable in a specified dollar amount. The amount of each monthly payment provided under the terms of this Certificate is the amount provided pursuant to Section 7.02.



**Variable Annuity Benefit-** is an Annuity Benefit under which the dollar amount of the monthly payments may increase or decrease depending on the investment experience of an Investment Fund of the Separate Account or other separate accounts that we offer. Variable Annuity Benefits may not be available in all annuity forms that we offer.

## **SECTION 7.02 ELECTION OF ANNUITY BENEFITS**

As of the Annuity Commencement Date, provided the Annuitant is then living, the Annuity Account Value will be applied to provide the Normal Form of Annuity Benefit (described below). However, you may instead elect (i) to have the Cash Value paid in a single sum, (ii) to apply an amount pursuant to the first paragraph of Section 7.05, to provide an Annuity Benefit of any form offered by us, or (iii) to apply the Cash Value to provide any other form of benefit payment we offer, subject to our rules then in effect and applicable laws and regulations.

We will provide notice and election forms to you not more than six months before the Annuity Commencement Date.

We will have the right to require you to furnish any information we need to provide an Annuity Benefit. We will be fully protected in relying on such information and need not inquire as to its accuracy or completeness.

## **SECTION 7.03 COMMENCEMENT OF ANNUITY BENEFITS**

Before the Annuity Commencement Date, you may elect to change such Date to any date after your election is filed (other than the 29th, 30th, or 31st of any month). You must do this in writing. The change will not take effect until your written election is received and accepted by us at our Processing Office.

However, the Annuity Commencement Date may not be earlier than the first anniversary of the Contract Date or later than the first day of the month which follows the date the Annuitant attains the "maximum maturity age" or, if later, the tenth anniversary of the Contract Date. The current maximum maturity age is shown in the Data pages, but may be changed by us in conformance with applicable law.

## **SECTION 7.04 ANNUITY BENEFIT FORMS**

The "Normal Form" of Annuity Benefit is an Annuity Benefit payable on the Life-Period Certain Annuity Form or the Joint and Survivor Life Annuity - Period Certain described below, unless another Form is to apply pursuant to the terms of the Plan, if applicable, the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, or any other law that applies. The Data pages will state the Normal Form which applies.

The Life-Period Certain Annuity is an annuity payable during the lifetime of the person upon whose life the payments depend, but with 10 years of payments guaranteed (10 years certain period). That is, if the original payee dies before the certain period has ended, payments will continue to the beneficiary named to receive such payments for the balance of the certain period. We may offer other annuity forms. The Joint and Survivor Life Annuity Form provides payments while either of two persons upon whose lives such payments depend is living. The payment amount to be continued when only one of the persons is living will be equal to a percentage, as elected, of the payment amount that was paid while both were living.

**SECTION 7.05 AMOUNT OF ANNUITY BENEFITS**

If you elect pursuant to Section 7.02 to have an Annuity Benefit paid in lieu of the Cash Value, the Annuity Benefit will not be less than the Annuity Benefit that would be provided by the application of an amount to purchase any single consideration immediate annuity offered by us at the time of election to the same class of annuitants. Such amount applied, unless otherwise required by applicable laws or regulations, will be the greater of the Cash Value or 95% of what the Cash Value would be if there were no withdrawal charge applied; however, the periodic payment so provided will never be less than that resulting from the Annuity Account Value applied to the Table of Guaranteed Annuity Payments.

The amount applied to provide the Annuity Benefit may be reduced by a charge for any taxes which apply on annuity purchase payments. If we have previously deducted charges for taxes from Contributions, we will not again deduct charges for the same taxes before an Annuity Benefit is provided. The balance will be used to purchase the Annuity Benefit as described above.

**Calculation of Variable Annuity Payments-** Payments normally start on the Business Day specified on your election form, or on such other future date as specified therein. The first three monthly payments are the same. The initial payment will be calculated using the Guaranteed Annuity Payments in the Certificate or our current basis whichever would provide the higher initial benefit.

The first three payments depend on the Assumed Base Rate of Net Investment Return and the form of annuity chosen (and any certain period). If the annuity involves a life contingency, the risk class and the age of the Annuitants will affect payments.

Payments after the first three will vary according to the investment performance of the Investment Funds selected to fund the variable payments. Each of these monthly payments will be calculated by multiplying the number of Annuity Units credited under an Annuity Benefit form by the Average Annuity Unit Value for the selected Fund for the second calendar month immediately preceding the due date of the payment. The number of Units is calculated by dividing the first monthly payment by the Annuity Unit Value for the Valuation Period which includes the due date of the first monthly payment.

We will notify you, with respect to each payment under a Variable Annuity Benefit, the number of Annuity Units and the Average Annuity Unit Value used in determining the amount of each variable payment. Such notice will be mailed with each payment.

**SECTION 7.06 CONDITIONS**

We may require proof acceptable to us that the person on whose life a benefit payment is based is alive when each payment is due. We will require proof of the age of any such person on whose life an Annuity Benefit is based.

If a benefit was based on information that is later found not to be correct, such benefit will be adjusted on the basis of the correct information. The adjustment will be made in the number or amount of the benefit payments, or any amount used to provide the benefit, or any combination. Overpayments by us will be charged against future payments. Underpayments will be added to future payments. Our liability is limited to the correct information and the actual amounts used to provide the benefits. With respect to any statements, other than those relating to age, sex, and identity, required as a condition of issuing this Certificate, the Certificate shall be incontestable from the Contract Date during the lifetime of the person or persons as to whom such are required.